

## **FISCAL NOTE**

TO: Chief Clerk of the Senate  
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: February 24, 1995

SUBJECT: **SB 398 - HB 472**

This bill, if enacted, will establish a local option credit of up to one-third of the previous year's property taxes on the principal residence of elderly taxpayers age 65 or over, provided that the residence is 2500 square feet or less.

The fiscal impact on local governments from enactment of this bill in and of itself is estimated to be minimal since the provisions of the bill are permissive.

The fiscal impact from enactment of this bill is estimated to be a decrease in first year local government revenues to the extent counties and municipalities elect to offer this credit. A reasonable estimate of the decrease in revenues cannot be determined but is estimated to exceed \$500,000.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

